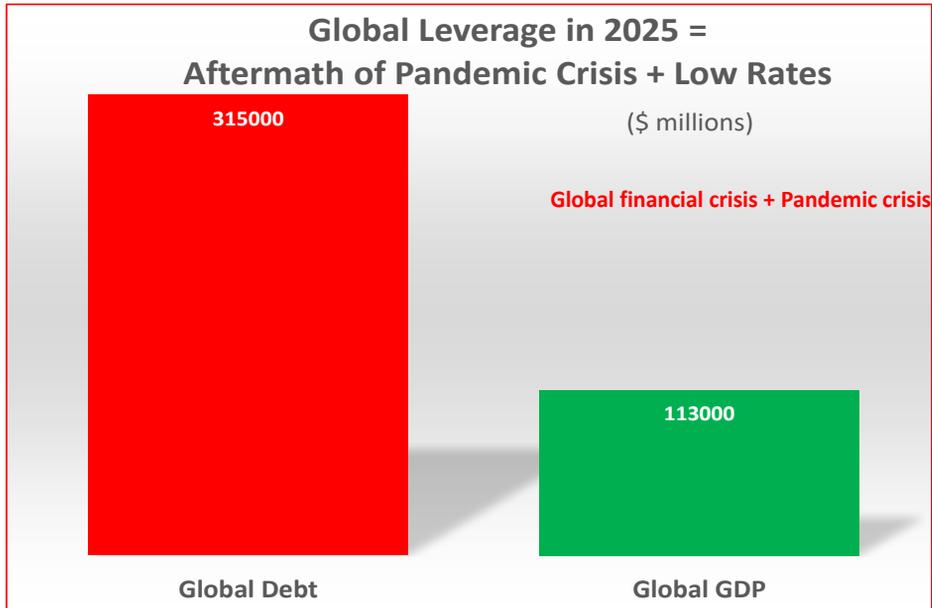


THE BALANCE OF PAYMENTS IV
EXTERNAL DEBT ASSESSMENT
“HOW MUCH GETS TOO MUCH?”

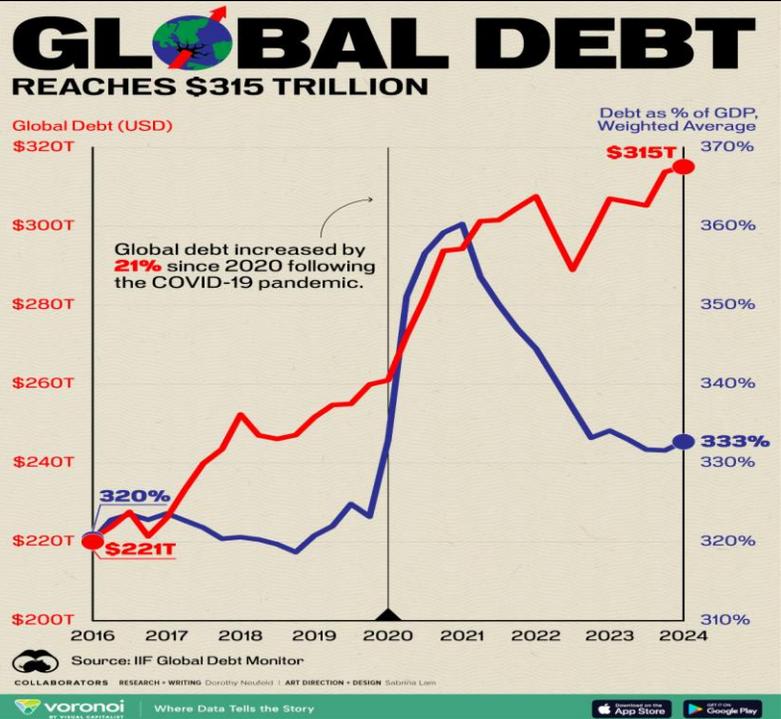


CIFE SEMINAR ROMA-BERLIN-NICE 2025-26
MICHEL-HENRY BOUCHET

HOW MUCH IS TOO MUCH? = 230%



**IN 2025
GLOBAL DEBT IS
THREE-FOLD GDP!**



Henry Bouchet (c) Skema-Cife 2025-26

3

WHAT MAKES A DEBT SUSTAINABLE ? (WHATEVER ITS AMOUNT)



1. Key is stabilizing the debt/gdp ratio
2. Containing the twin engines of debt growth:
current account & primary budget deficits
3. Widening range of stable financing sources, both private & public
4. Maintaining the average rate of interest sustainable ($r < g$)
Beware of flexible rates!
5. Targetting an average maturity as long as possible
(So to avoid bunching of maturities)
6. Avoiding a currency mismatch revenues/liabilities

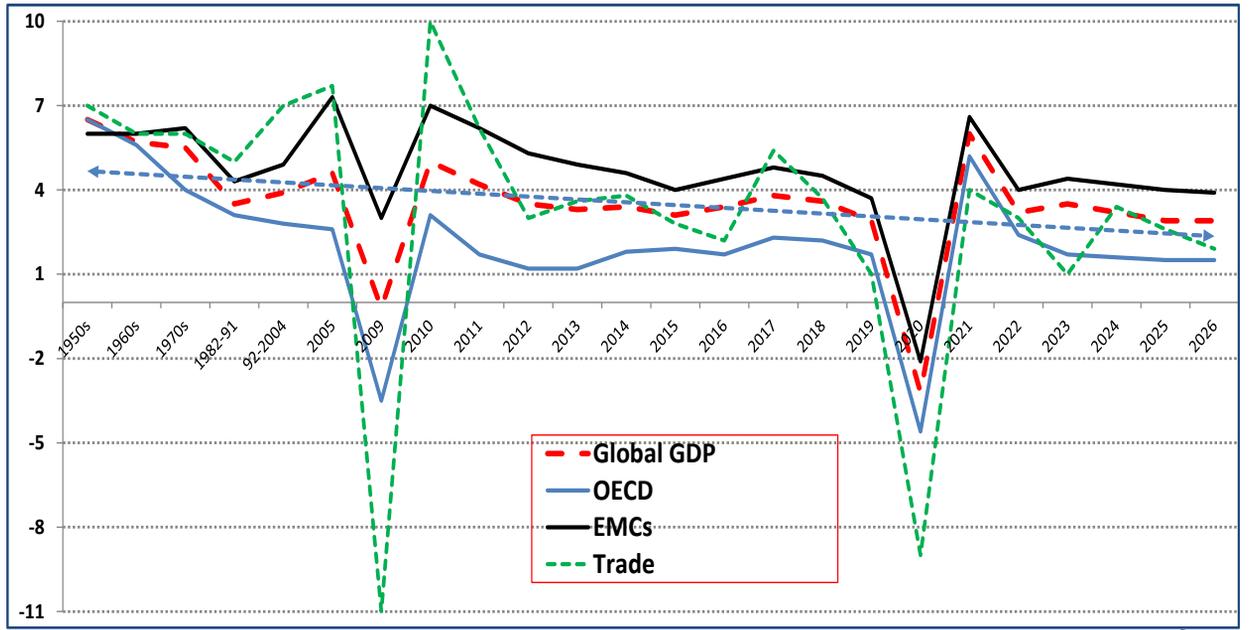
Michel Henry Bouchet (c) Skema-Cife 2025-26

4

ESM

4

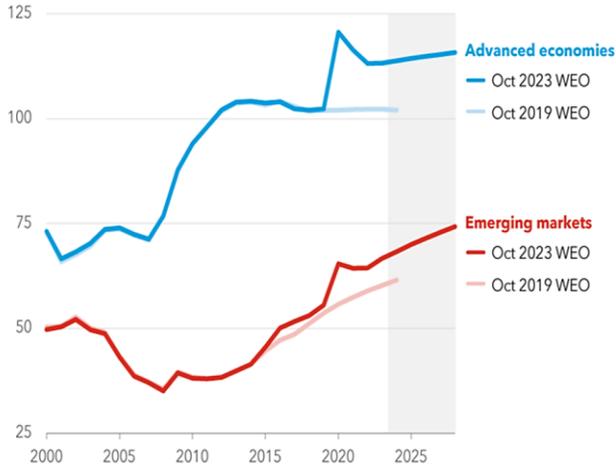
SECULAR STAGNATION (1950-2026) IN A WORLD OF MOUNTING DEBT!



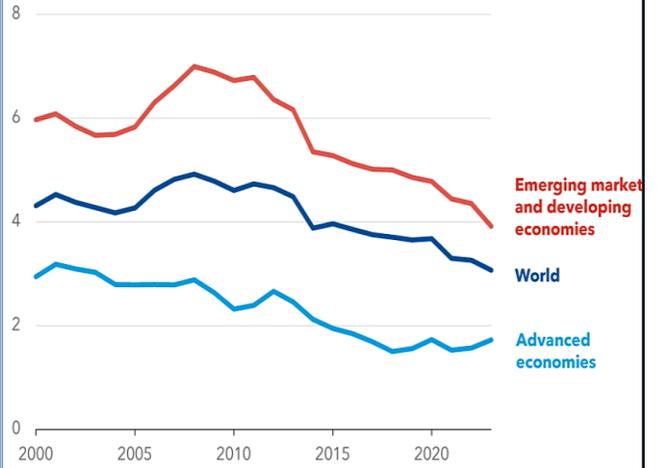
5

DIMMING OUTLOOK FOR GROWTH AND DEBT = HEADWINDS!

General government gross debt
(percent of fiscal year GDP)



Medium-term growth
(percent; 5-year ahead projections)



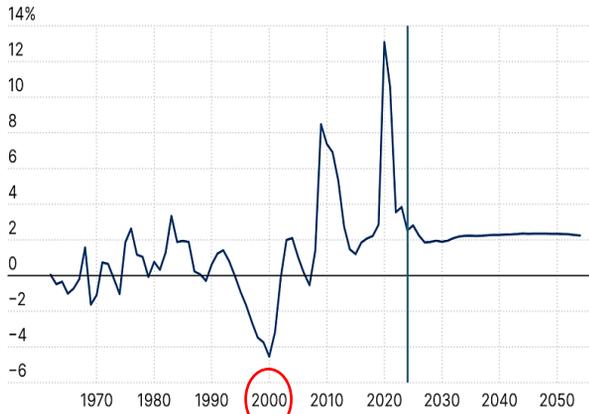
Michel Henry Bouchet (c) Skema-Cife 2025-26

6

6

THE US PRIMARY BUDGET DEFICIT AS AN ENGINE OF DEBT RISE

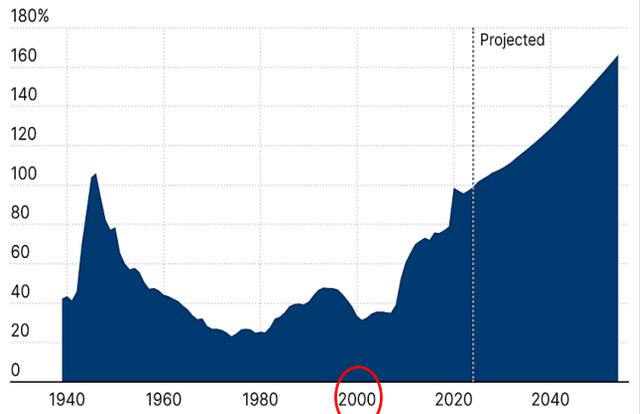
Primary deficits as a share of GDP, 1962-2054



Source: Congressional Budget Office

BROOKINGS

Federal debt held by the public as a share of GDP



Source: Congressional Budget Office

BROOKINGS

Michel Henry Bouchet (c) Skema-Cife 2025-26

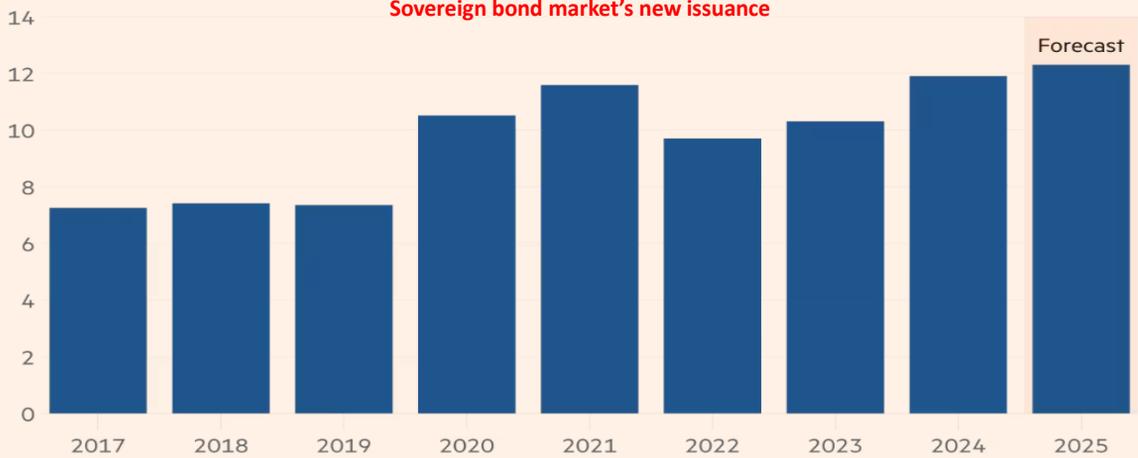
7

7

2025-26: A RISE IN DEFENCE AND OTHER SPENDING BY MAJOR ECONOMIES AND HIGHER INTEREST RATES COMBINE TO PUSH UP DEBT-SERVICING COSTS

Global borrowing continues to rise after Covid jump

Countries' gross long-term commercial borrowing (\$tn)



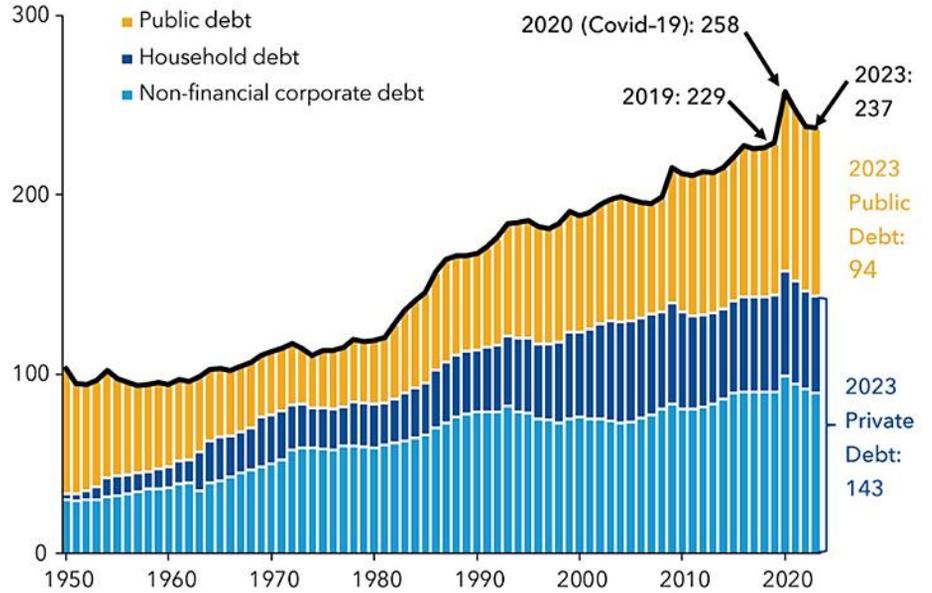
Michel Henry Bouchet (c) Skema-Cife 2025-26

8

8

**IMF'S
ASSESSMENT
OF GLOBAL
LEVERAGE**

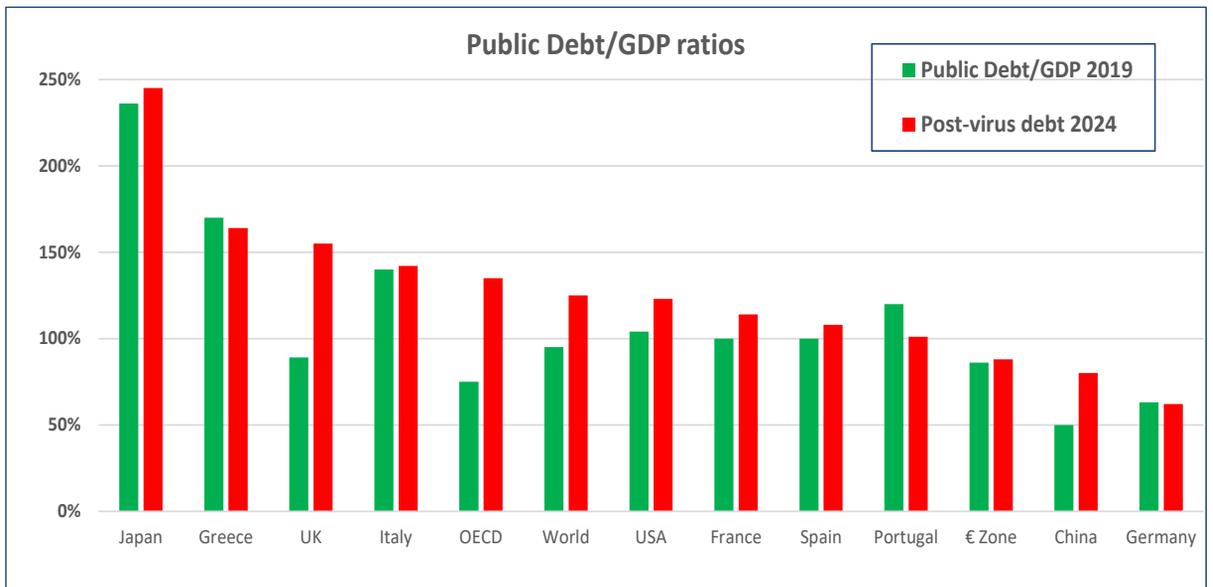
In percentage of global GDP



Michel Henry Bouchet (c) Skema-Cife 2025-26

9

PUBLIC DEBT RATIOS ON THE RISE 2020-25



Michel Henry Bouchet (c) Skema-Cife 2025-26

10

10

(1) THE CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS

- + Export of goods f.o.b.
- Imports of goods f.o.b.
- = **Trade balance**
- + Exports of non-financial services
- Imports of non-financial services
- + Investment income (credit)
- **Interest payments**
- + Private unrequited transfers
- + Official unrequited transfers
- = **Current account balance**

From less liquid items
toward more liquid
items!



(2) The capital account of the balance of payments

Capital account

- + (-) Direct investment (non debt creating flows)
- + (-) Portfolio investment (NDCF)
- + **LT capital inflows (private + official)**
- **LT debt repayments (bonds/loans)**
- + **ST capital inflows (private + official)**
- **ST debt repayments**
- + (-) Net errors and omissions
- + (-) Counterpart items
- + (-) Change in reserves
- = **Capital account balance**
- + **Exceptional Financing (or arrears)**

From less liquid items
to more liquid items!



WHY/WHEN DOES A FINANCIAL CRISIS ERUPT? GROSS AND NET FLOWS

▶ **Gross Capital Inflows** =

Σ Long-term + Short-term capital flows

▶ **Net Flows** =

Σ Gross Inflows - Debt Repayments

▶ **Net Transfers** =

Σ Net Flows - Interest Payments

▶ **Total debt service payments** =

Σ Debt payments + Interest payments

Gross K Inflows	1000 LT	+ 500 ST	= 1500
Net Flows	+ 1500	-850 (repayments)	= 650
Net Transfers	650	-480 (interests)	= 170
Total DSP	850	+ 480	= - 1330

Michel Henry Bouchet (c) Skema-Cife 2025-26

13

13



Hello CIFE's students!
Quick exercise! Calculate
Solvencia's change in
reserve assets!

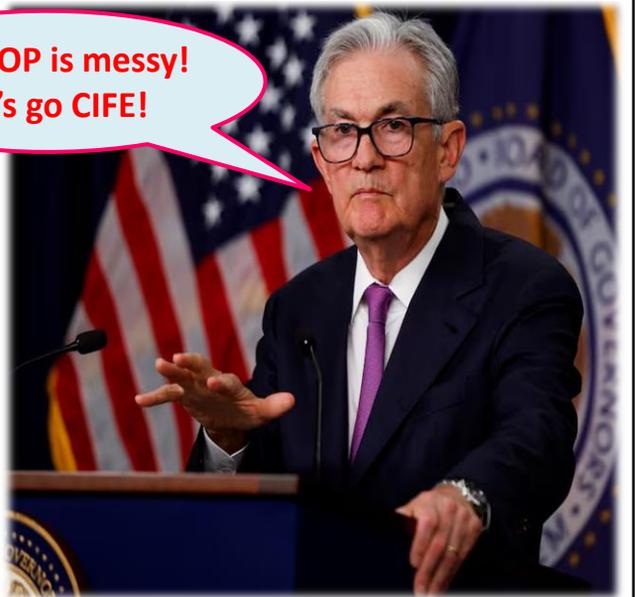
ry Bouchet (c) Skema-Cife 2025-26

14

14

Exports	5000
Portfolio	150
LT K	1200
Transfers	285
Debt repayments	-1650
ST K	350
Current account	
FDI	325
Imports	-6500
Trade	
Services revenues	1200
Interest payments	-750
E&Os	-455
Counterpart items	100
Change in reserves	
CA/GDP%	
GDP	12500
R/M ratio (months)	
Reserve level 12/2017	4500

**This BOP is messy!
Let's go CIFE!**

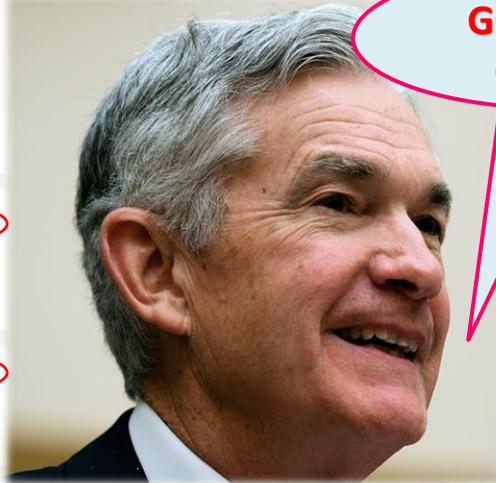


Michel Henry Bouchet (c) Skema-Cife 2025-26 15

15

Exports	5000
Imports	-6500
Trade	-1500
Services revenues	1200
Interest payments	-750
Transfers	285
Current account	-765
FDI	325
Portfolio	150
LT K	1200
Debt repayments	-1650
ST K	350
E&Os	-455
Counterpart items	100
Change in reserves	745
CA/GDP%	-6,12%
GDP	12500
R/M ratio (months)	6,9
Reserve level 12/2017	4500

**GOOD JOB
GEGPA!**



Michel Henry Bouchet (c) Skema-Cife 2025-26

16

16

Solvencia - case study

BALANCE of PAYMENTS (\$ million)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020
Trade Balance	-1 130	-411	-1 577	-2 494	-4 000	-1 050	1 040	2 000	2 300	1 500	-1 500	-4 000	-5 500	-5 000
Merchandise exports	4 882	6 151	7 910	8 061	9 000	10 500	11 000	12 000	13 800	14 000	13 500	12 000	12 000	13 000
Merchandise imports	-6 012	-6 562	-9 487	-10 555	-13 000	-11 550	-9 960	-10 000	-11 500	-12 500	-15 000	-16 000	-17 500	-18 000
Balance on Services, Income & Transfers	-699	-529	-1 044	-2 201	-3 281	-2 107	-75	738	703	765	-184	-1 901	-3 010	-1 574
Services & income receipts	824	1 008	1 464	1 652	1 447	1 629	2 251	2 594	2 730	2 590	2 769	2 244	2 150	2 750
Exports of services	697	879	1 130	1 152	1 286	1 500	1 571	1 714	1 800	1 750	1 929	1 714	1 500	1 850
Interest receipts	124	120	317	486	146	70	650	850	900	800	800	500	600	850
Other services & income receipts	2	9	17	15	15	59	30	30	30	40	40	30	50	50
Services & income payments	-1 737	-1 832	-3 133	-4 448	-5 197	-4 352	-3 077	-2 686	-2 907	-2 525	-3 452	-4 546	-5 385	-5 224
Imports of services	-902	-984	-1 423	-1 583	-1 950	-1 733	-1 494	-1 500	-1 725	-1 875	-2 250	-2 400	-2 625	-2 700
Interest payments	-831	-835	-1 681	-2 831	-3 197	-2 460	-1 433	-1 006	-992	-450	-802	-1 646	-2 235	-1 973
Other services & income payments	-4	-12	-29	-33	-50	-160	-150	-180	-190	-200	-400	-500	-525	-551
Transfers, net	214	295	625	594	469	616	750	830	880	700	500	400	225	900
Private transfers, net	103	182	320	394	269	565	600	630	630	450	400	300	125	650
Official transfers, net	111	113	305	200	200	51	150	200	250	250	100	100	100	250
Current Account	-1 829	-940	-2 621	-4 695	-7 281	-3 157	965	2 738	3 003	2 265	-1 684	-5 901	-8 510	-6 574

Michel Henry Bouchet (c) Skema-Cifé 2025-26

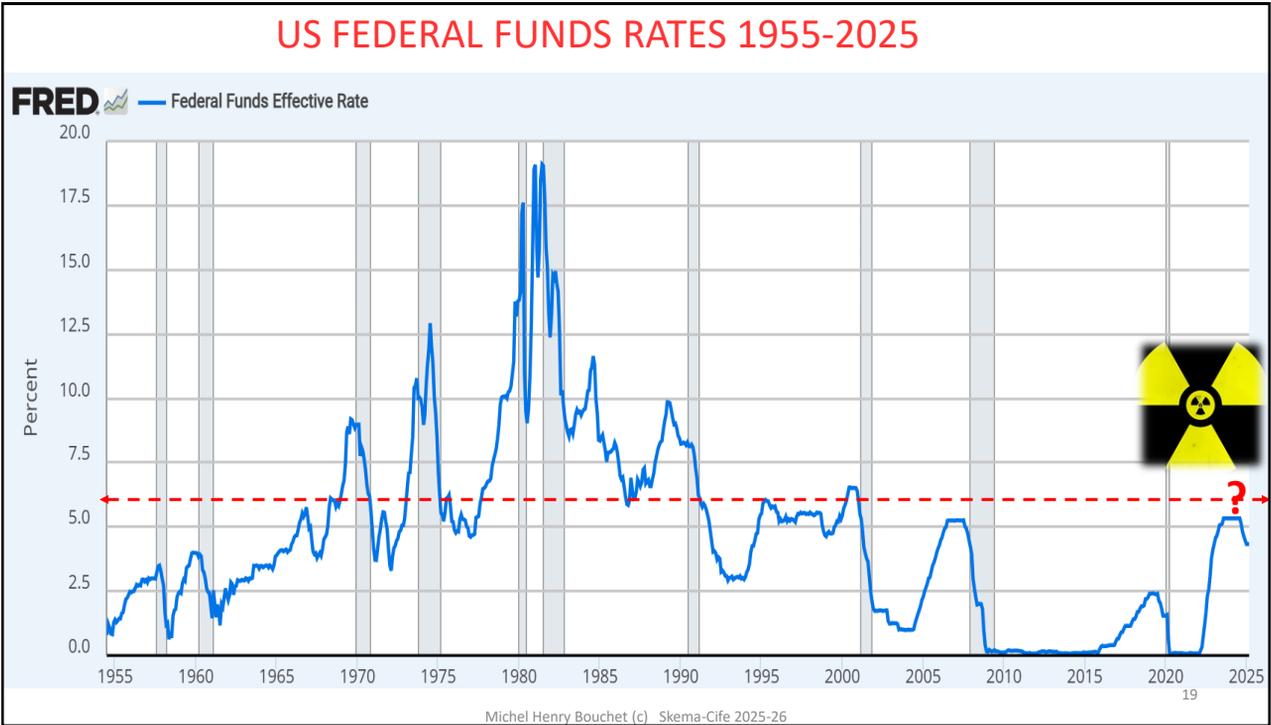
17

NIGERIA'S BALANCE OF PAYMENTS 2017-2026 (IMF 2023) IN US\$ BILLIONS

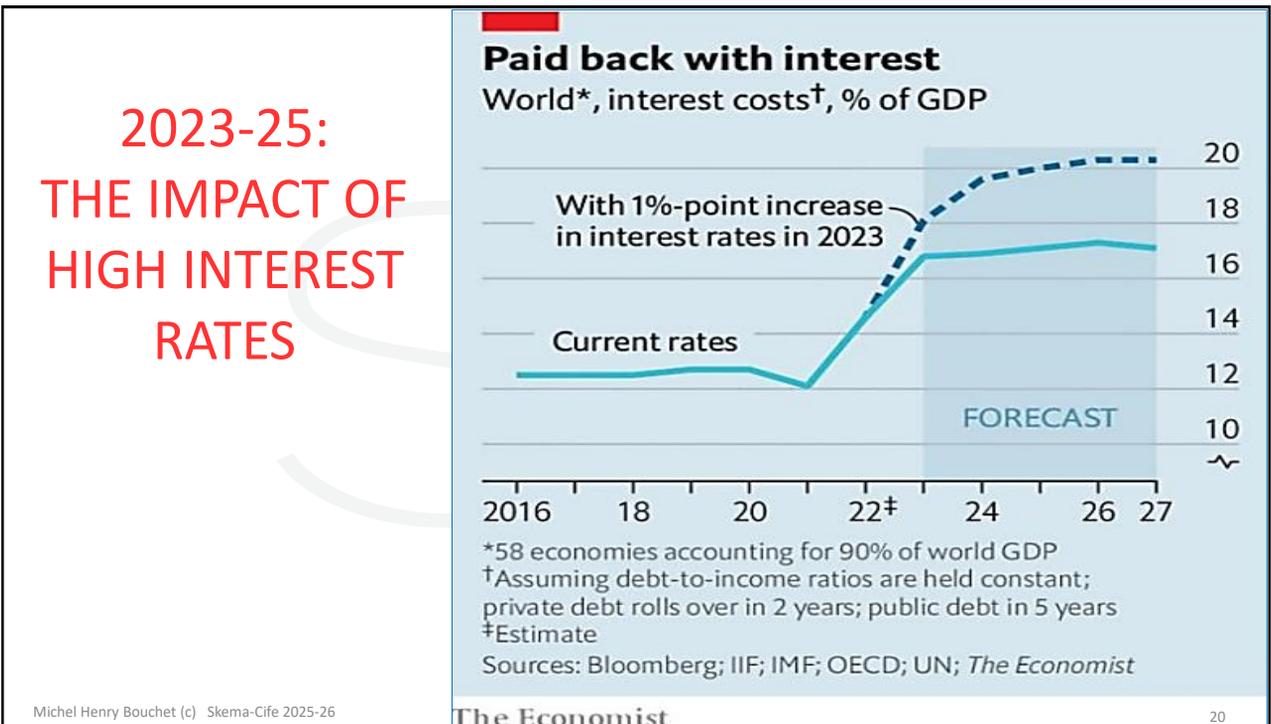
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
					Projections					
Current account balance	12.7	6.3	-14.6	-17.0	-12.8	-11.8	-12.2	-10.5	-9.7	-8.2
Trade balance	13.1	20.5	2.9	-16.4	-9.1	-7.6	-8.7	-9.6	-10.3	-9.8
Exports	45.8	61.2	65.0	35.9	51.7	50.8	47.6	44.0	41.6	42.5
Oil/gas	42.3	56.6	54.5	31.4	46.1	44.8	41.2	37.1	34.8	35.5
Other	3.5	4.7	10.5	4.5	5.6	6.1	6.4	6.9	6.9	6.9
Imports	-32.7	-40.8	-62.1	-52.3	-60.8	-58.4	-56.3	-53.6	-52.0	-52.3
Oil/gas	-8.2	-11.6	-11.0	-7.3	-12.1	-10.3	-7.9	-4.7	-1.8	-1.5
Other	-24.5	-29.2	-51.1	-45.0	-48.7	-48.1	-48.4	-48.9	-50.2	-50.8
Services (net)	-13.2	-26.1	-33.8	-15.8	-19.8	-22.0	-22.6	-21.5	-19.8	-19.4
Receipts	5.0	4.8	4.9	4.0	4.9	5.1	5.3	6.5	8.0	9.9
Payments	-18.3	-30.9	-38.7	-19.8	-24.7	-27.2	-27.9	-28.0	-27.9	-29.3
Income (net)	-9.2	-12.3	-10.1	-5.8	-9.7	-10.6	-10.7	-10.3	-11.8	-12.6
Of which: Interest due on public debt	-0.3	-0.8	-1.0	-1.2	-1.3	-1.7	-2.1	-2.5	-3.0	-3.5
Transfers (net)	22.0	24.1	26.4	21.0	25.8	28.5	29.8	30.9	32.2	33.5
Capital and Financial account balance	17.5	3.2	16.9	3.4	12.7	10.9	11.2	10.9	10.0	8.3
Capital Account (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Account (net)	17.5	3.2	16.9	3.4	12.7	10.9	11.2	10.9	10.0	8.3
Direct Investment (net)	2.1	0.2	2.0	2.7	4.0	3.4	3.7	3.7	3.5	2.5
Portfolio Investment (net)	10.3	0.0	3.1	-3.6	3.9	3.0	3.5	3.3	3.2	3.0
Other Investment (net)	5.1	3.0	11.8	4.3	4.8	4.5	4.1	3.8	3.4	2.8
Of which: SDR allocation					3.4					
Errors and omissions	-17.8	-6.2	-7.1	12.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	12.4	3.2	-4.7	-1.6	-0.1	-0.9	-1.0	0.4	0.3	0.1
RFI Disbursement				3.5						
Net international reserves (increase -)	-12.4	-3.2	4.7	-1.9	0.1	0.9	1.0	-0.4	-0.3	-0.1

Michel Henry Bouchet (c) Skema-Cifé 2025-26

18

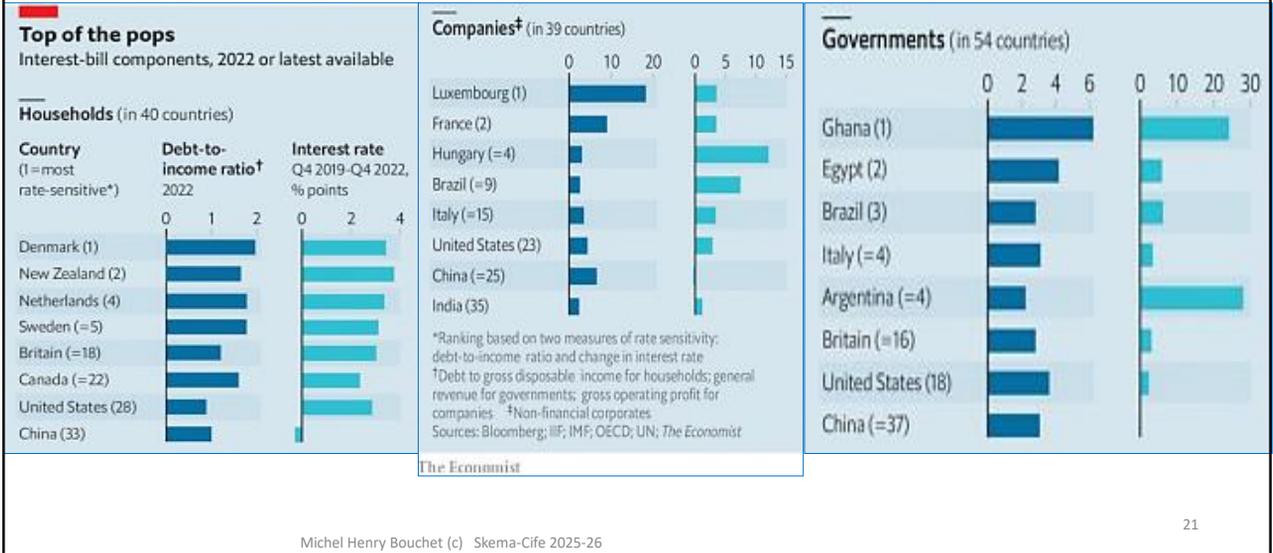


19

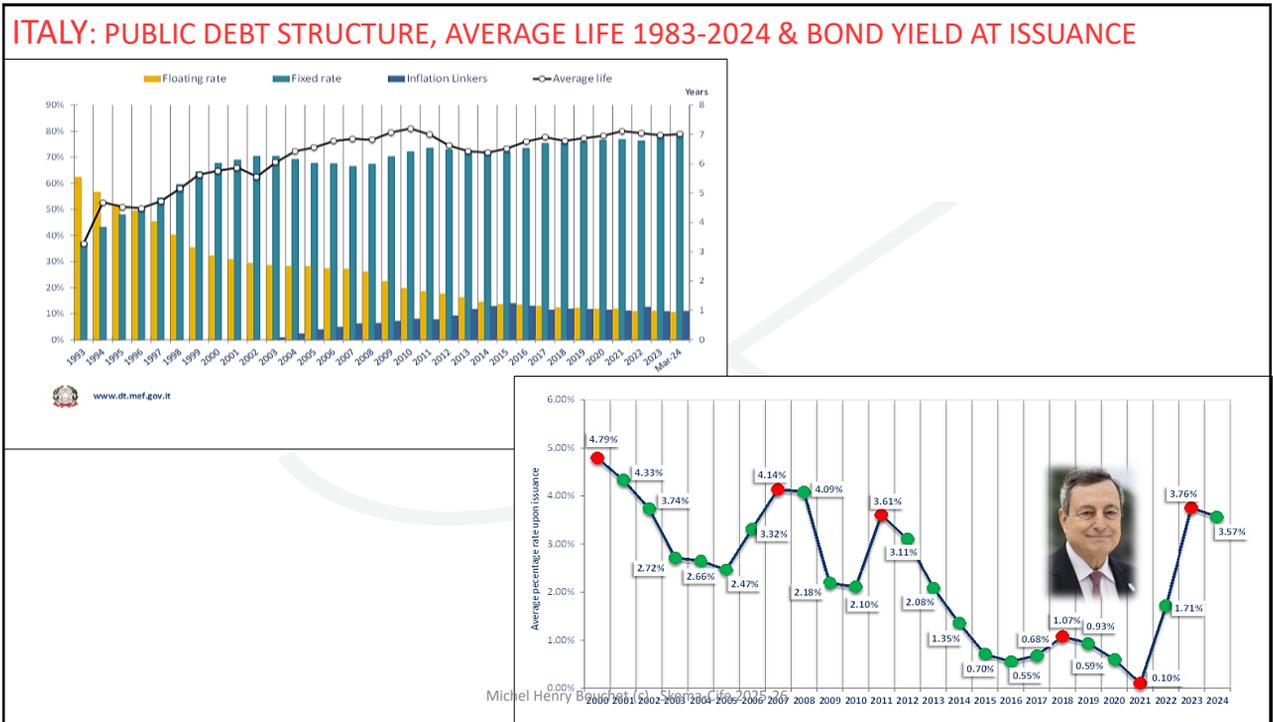


20

2023-24: THE IMPACT OF RISING INTEREST RATES



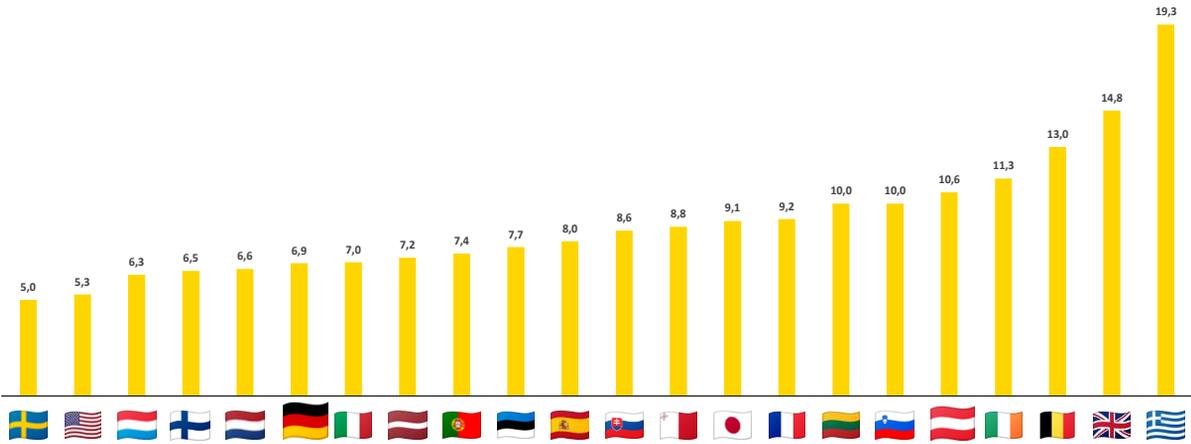
21



22

THE KEY ISSUE OF DEBT MATURITY

Portfolio Average Maturity of Government Debt (in years)



23



23

RISK OF BUNCHING OF DEBT MATURITIES & SENSITIVITY (ELASTICITY) OF DEBT TO INTEREST RATE CHANGE

Chart 2: Refinancing schedule for medium- and long-term negotiable government debt as at 31 December 2021 (€bn)

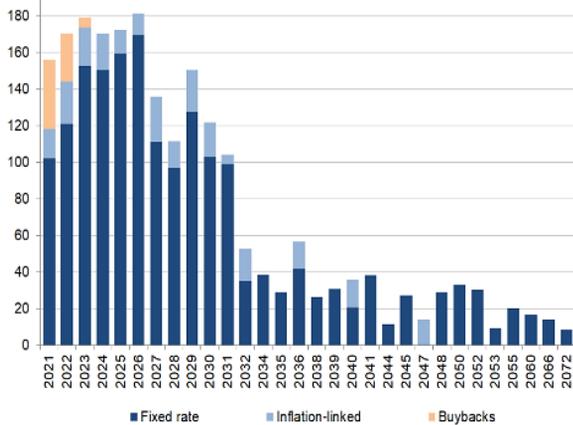
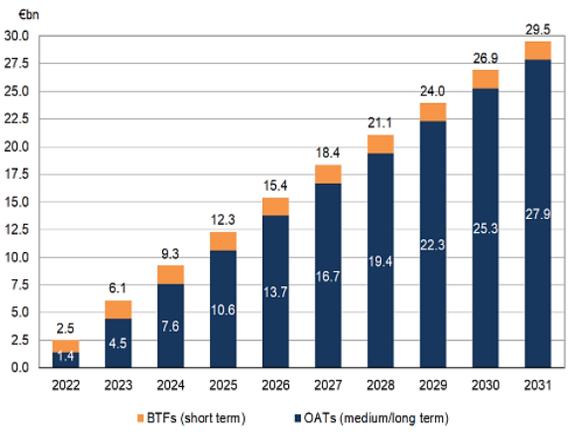


Chart 4: Impact of a 1 percentage point interest rate shock on the debt service of OATs and BTFs



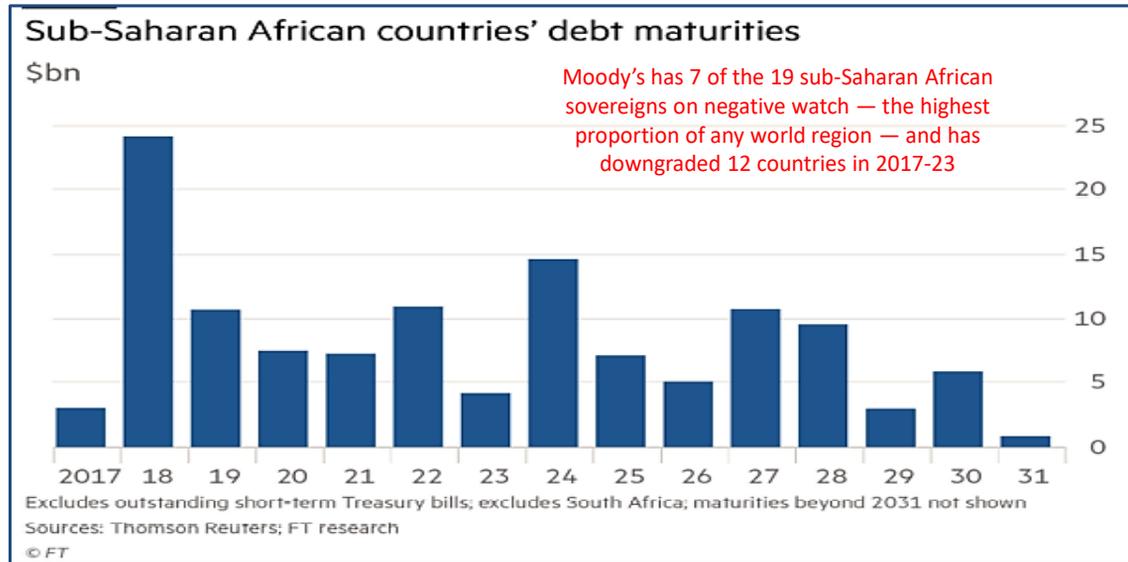
Source: AFT, 2022 Budget Bill.

Michel Henry Bouchet (c) Skema-Cife 2025-26

24

24

**SUB-SAHARAN AFRICA:
CONCERNS OVER HIGH DEBT LEVELS AND CREDIT RISK!**



Michel Henry Bouchet (c) Skema-Cife 2025-26

25

25

EXTERNAL DEBT ANALYSIS

FLOWS: Balance of payments analysis and capital flight

- ▶ Liquidity ratios
- ▶ Sustainability of debt strategy (refinancing, market access, rescheduling, restructuring)

➔ **Liquidity**

STOCKS: Structure of debt by creditors, maturity (ST/LT), currency and interest rates (fixed/floating)

- ▶ Mismatch (interest rate, currency, maturity)
- ▶ Solvency ratios
- ▶ London Club debt : secondary market discounts
- ▶ Spread/margin over US T Bills and CDS

➔ **Solvency**

Michel Henry Bouchet (c) Skema-Cife 2025-26

26

26

RISK MANAGEMENT AND BOP ANALYSIS

- + Export of goods f.o.b.
- Imports of goods f.o.b.
- = **Trade balance**
- +/- Exports/Imports of non-financial services
- Interest payments
- + Investment income (dividends) credit/debit
- + (-) Private/Official unrequited transfers
- = **Current account balance**
- +/- FDI
- +/- Portfolio capital Flows
- + LT Capital Inflows
- Debt Servicing Payments
- +/- ST Capital Flows
- +/- Reserve Variation

Michel Henry Bouchet (c) Skema-Cife 2025-26

27

27

EXTERNAL DEBT ANALYSIS: THE DUAL FACE OF COUNTRY RISK

Liquidity Risk

- ▶ Debt Service Ratio:
($P+I/X$)
- ▶ Interest Ratio (I/X)
- ▶ Current account/GDP
- ▶ Growth rate of exports/
Average external
interest rate

Solvency Risk

- ▶ Debt/Export ratio
- ▶ Debt/GDP ratio
- ▶ Debt/Reserves
- ▶ ST Debt/Total Debt
- ▶ ST Debt/Reserves
- ▶ Reserve/Import ratio

Michel Henry Bouchet (c) Skema-Cife 2025-26

28

28

LIQUIDITY AND SOLVENCY THRESHOLDS

Stock variables

- **Solvency** =
 - ✓ Debt/GDP < 100% (66% = EMCs)
 - ✓ Debt/Exports < 150%
 - ✓ Reserves/months of Imports > 6 months

Flow variables

- **Liquidity** =
 - ✓ Debt Service ratio < 33% of X
 - ✓ Interest/X ratio < 25%
 - ✓ Average int. rate/Growth rate of exports



Michel Henry Bouchet (c) Skema-Cife 2025-26

29

29

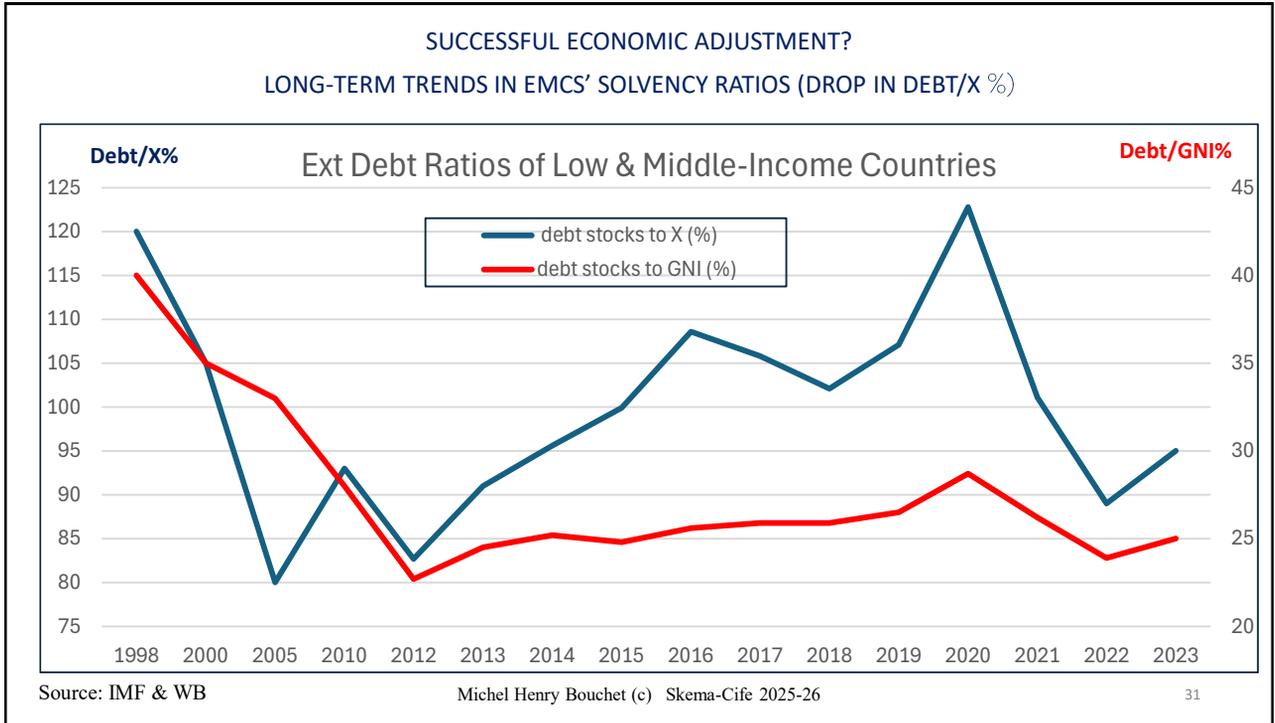
Emerging Market Economies: Capital Flows				
<i>\$ billion</i>				
	2012	2013	2014	2015
Capital Inflows				
<i>Total Inflows, Net:</i>	<u>1269</u>	<u>1188</u>	<u>1079</u>	<u>1164</u>
Private Inflows, Net	1232	1156	1032	1112
Equity Investment, Net	668	626	657	675
Direct Investment, Net	545	548	540	560
Portfolio Investment, Net	124	78	117	114
Private Creditors, Net	564	530	375	437
Commercial Banks, Net	118	193	124	151
Nonbanks, Net	446	338	251	287
Official Inflows, Net	37	32	47	-53
International Financial Institutions	5	-3	19	27
Bilateral Creditors	31	35	28	25
Capital Outflows				
<i>Total Outflows, Net</i>	<u>-1299</u>	<u>-1360</u>	<u>-1348</u>	<u>-1339</u>
Private Outflows, Net	-946	-825	-981	-950
Equity Investment Abroad, Net	-332	-403	-368	-381
Resident Lending/Other, Net	-614	-422	-613	-570
Reserves (- = Increase)	-352	-534	-367	-388
<i>Memo:</i>				
<i>Net Errors and Omissions</i>	<u>-246</u>	<u>-65</u>	<u>0</u>	<u>0</u>
<i>Current Account Balance</i>	<u>276</u>	<u>236</u>	<u>269</u>	<u>174</u>

Source: IIF

Michel Henry Bouchet (c) Skema-Cife 2025-26

30

30



31

BEWARE OF RATIOS!



Debt ratios seem common sense, and are at the root of rating agencies' risk analysis! But are they **meaningful**?

Debt/GDP=

External Debt= a stock of accumulated liabilities

GDP= a flow of annual revenues

It makes more sense

1. to assess the NPV of future flows of revenues or
2. comparing the stock of debt with the country's total assets, or
3. assessing the country's ability to keep servicing its debt (ratio Interest/Exports of G&S)
- or 4. looking at the ratio of non-compressible imports to reserve assets

Michel Henry Bouchet (c) Skema-Cife 2025-26

32

32

TWO COUNTRIES = TWO DEBT TRAJECTORIES

Solvencia

Public Debt/GDP= 100%

- ▶ Diversified export base
- ▶ Large domestic savings
 - ▶ Diversified markets
- ▶ Mainly official creditors
- ▶ Long-term debt maturities= 12 years
 - ▶ Fixed rate for 80% of debt
- ▶ Similar currency structure X revenues/liabilities
= no mismatch!

Liquidia

Public Debt/GDP= 100%

- ▶ Main exports: hydrocarbons
- ▶ Main export destination: EU
- ▶ Reliance on US capital markets
- ▶ X revenues in €/ \$ debt payments
- ▶ Average debt maturity: 3 years
- ▶ 66% of debt on floating rates
- ▶ Large and growing private debt (corporate, bank and bonds)

Michel Henry Bouchet (c) Skema-Cife 2025-26

33

33

US debt burden was even higher after World War II

US government debt (as a % of GDP)



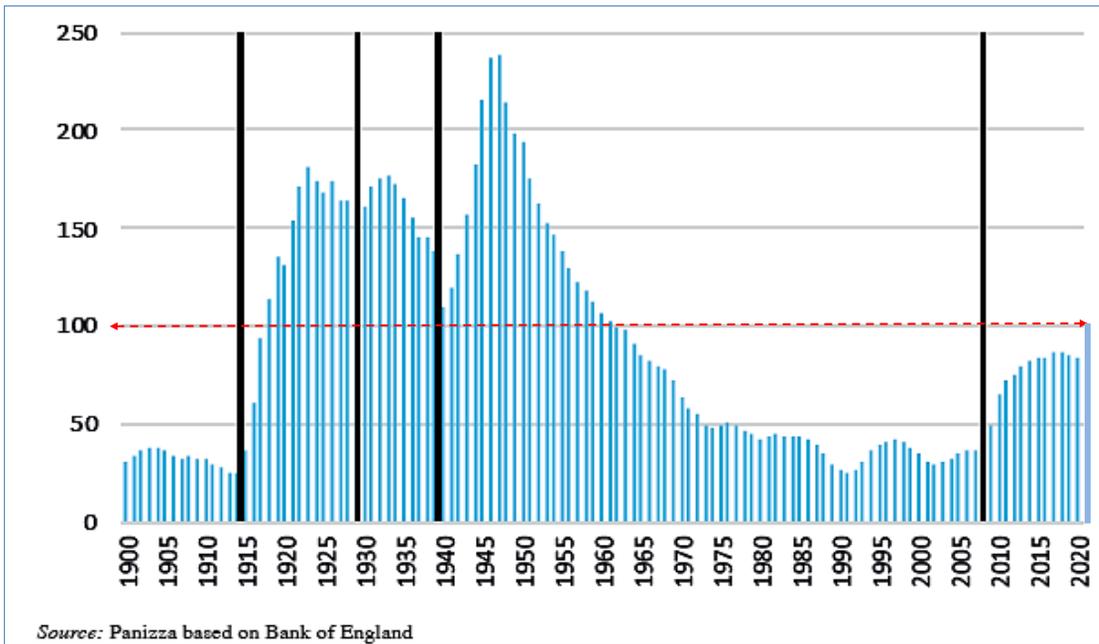
Sources: Reinhart & Rogoff; Federal Reserve
© FT

Michel Henry Bouchet (c) Skema-Cife 2025-26

34

34

UK PUBLIC DEBT/GDP RATIO 1900-2022 (WARS AND CRISES)



Michel Henry Bouchet (c) Skema-Cife 2025-26

35

35

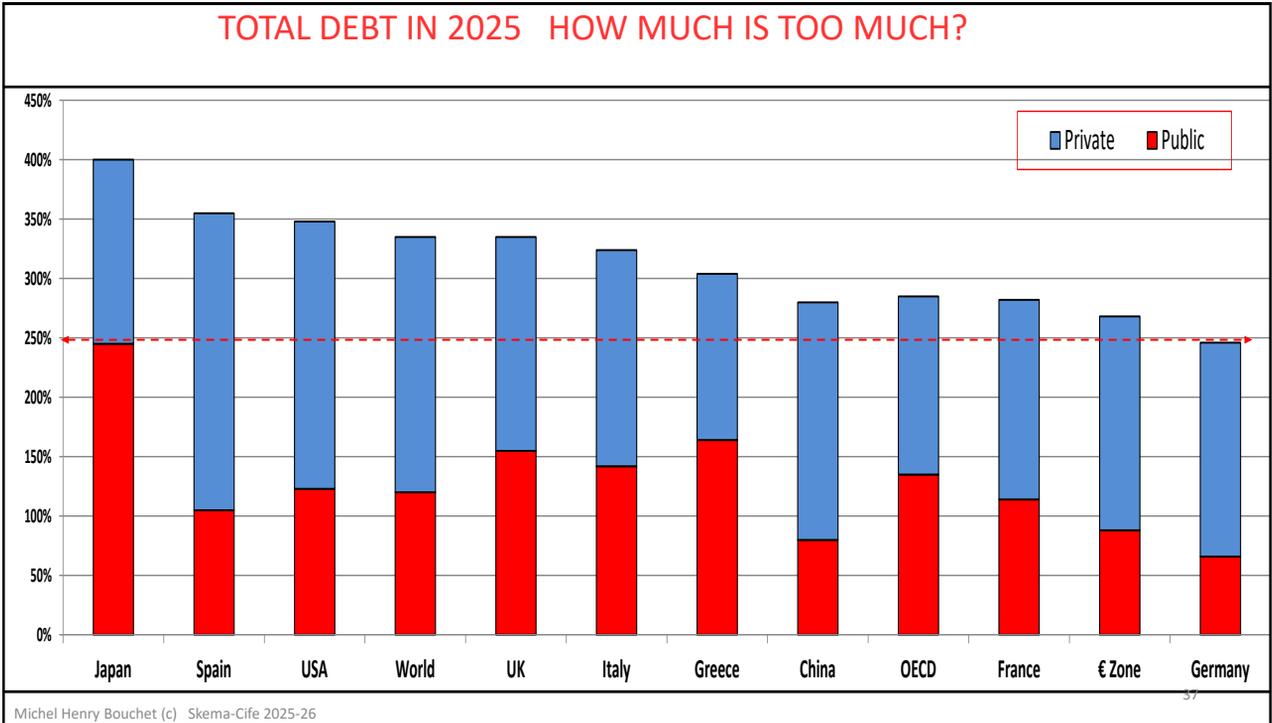
THE TWO SHARP RISES IN FRANCE'S PUBLIC DEBT/GDP RATIO



Michel Henry Bouchet (c) Skema-Cife 2025-26

36

36



37

What about country debt data?



Bank for International Settlements



International Monetary Fund



Organization for Economic Cooperation and Development



Statistical Data and Metadata eXchange



World Bank Group



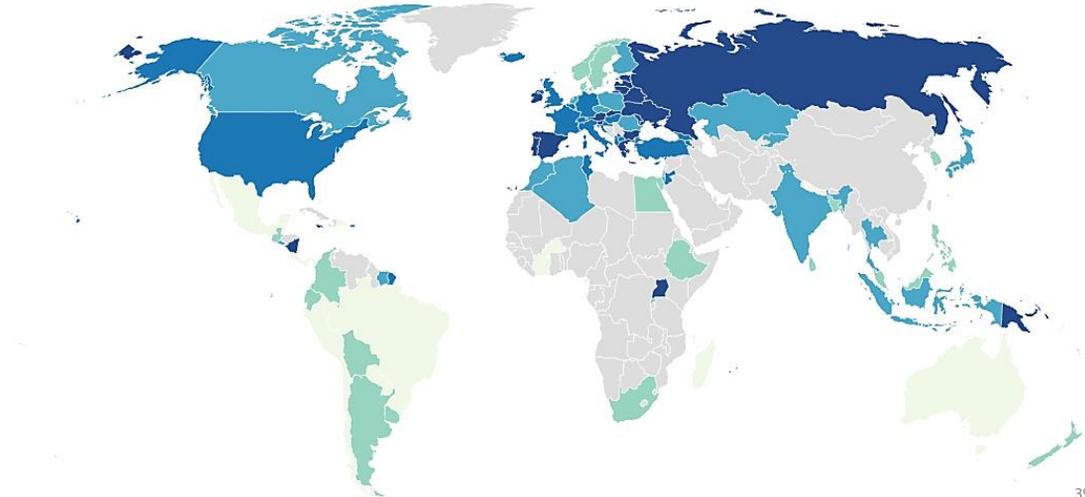
Michel Henry Bouchet (c) Skema-Cife 2025-26

38

DEBT DATA? BETTER TRUSTING A CREDITOR THAN ITS DEBTOR!

Percent Difference in Loans + Deposits between National and Creditor Sources, 2020Q4

< 14 14–32 32–48 48–64 ≥ 64



Michel Henry Bouchet (c) Skema-Cife 2025-26

39

39

WHAT ABOUT A COUNTRY'S TOTAL DEBT OUTSTANDING?

THE WORLD BANK
1890-0A

WHO WE ARE WHAT WE DO WHERE WE WORK UNDERSTANDING POVERTY

Debt Statistics

Quarterly External Debt Statistics (QEDS)

HOME ABOUT STATISTICS PUBLICATIONS METHODOLOGY CONTACT US FAQ

Argentina ⓘ

Table 2 - Gross External Debt Position Foreign Currency and Domestic Currency Denominated Debt/3/ 4/

Data are in USD millions	2020Q4	2020Q1	2020Q2	2020Q3	2020Q4
0071_T2_Foreign currency \$/	270,304	270,109	272,014	278,025	282,592
0072_T2_Short-term	83,206	85,507	91,763	97,740	102,993
0073_T2_Long-term \$/	187,098	184,601	180,251	180,285	179,600
0074_T2_Domestic currency //	6,169	5,885	5,670	4,507	3,359
0075_T2_Short-term	4,094	3,871	3,764	2,937	1,235
0076_T2_Long-term	2,075	1,994	1,907	1,570	2,125
0077_T2_Unallocated	-	-	-	-	-
0078_T2_Gross External Debt Position	276,473	275,994	277,684	284,531	285,951

Michel Henry Bouchet (c) Skema-Cife 2025-26

40

40

WHAT ABOUT EXTERNAL DEBT RATIOS?

THE WORLD BANK

2023 | International Debt Statistics

Data > Data Topics > Debt Data > Country Tables >
Counterpart-Area
Country

World
Low & middle income
?

\$ millions, unless otherwise indicated	2012	2013	2014	2015	2016	2017	2018
Debt ratios							
External debt stocks to exports (%)	82.7	91.0	95.6	99.9	108.6	105.8	102.1
External debt stocks to GNI (%)	22.7	24.5	25.2	24.8	25.6	25.9	25.9
Debt service to exports (%)	8.6	9.2	10.7	13.1	15.4	13.9	14.1
Short-term to external debt stocks (%)	28.3	30.5	30.5	24.9	23.1	25.3	26.6
Multilateral to external debt stocks (%)	9.0	8.2	7.9	8.7	8.7	8.6	8.4
Reserves to external debt stocks (%)	108.7	103.0	95.2	94.0	86.3	82.5	77.2
Gross national income (GNI)	24,829,220.1	26,256,706.9	27,314,454.1	25,917,564.8	26,129,853.3	28,753,239.7	30,392,715.3

Michel Henry Bouchet (c) Skema-Cife 2025-26
41

41

Hello CIFE STUDENTS HELP!
I need to know the international bank debt of two countries:
Italy & Spain!





Michel Henry Bouchet (c) Skema-Cife 2025-26
42

42

Table1 Joint BIS-IMF-OECD-World Bank Statistics on External Debt (mill. US\$)						Table1 Joint BIS-IMF-OECD-World Bank Statistics on External Debt (mill. US\$)							
Data are in millions		2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	Data are in millions		2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
A1. Loans and other credits (Debt of)						A1. Loans and other credits (Debt of)							
01_Cross-border loans, by BIS reporting banks		554,816	552,142	538,673	552,201	..	01_Cross-border loans, by BIS reporting banks		322,258	320,171	349,218	314,664	..
02_o/w to nonbanks		222,024	218,599	208,124	218,267	..	02_o/w to nonbanks		70,529	70,825	72,484	69,323	..
03_Official bilateral loans, total		..	..	..	..	..	03_Official bilateral loans, total		..	..	..	..	..
04_o/w aid loans		..	..	..	..	..	04_o/w aid loans		..	..	..	..	..
05_o/w other	ITALY	..	..	..	..	..	05_o/w other	SPAIN	..	..	..	..	..
06_Multilateral loans, total		0	0	0	0	0	06_Multilateral loans, total		0	0	0	0	0
07_o/w IMF		0	0	0	0	0	07_o/w IMF		0	0	0	0	0
08_o/w other institutions		..	..	..	..	..	08_o/w other institutions		..	..	..	..	..
09_Insured export credit, Berne Union		101,266	101,266	104,602	104,602	..	09_Insured export credit, Berne Union		87,314	87,314	90,560	90,560	..
10_o/w short term		98,148	98,148	102,358	102,358	..	10_o/w short term		82,933	82,933	85,756	85,756	..
11_SDR allocations		27,958	27,641	28,202	27,832	27,649	11_SDR allocations		15,917	15,736	16,056	15,845	15,741
A2. Loans and other credits (Debt due within a year)						A2. Loans and other credits (Debt due within a year)							
12_Liabilities to BIS banks (cons.), short term		225,246	224,999	213,592	234,629	..	12_Liabilities to BIS banks (cons.), short term		194,334	178,519	177,354	180,491	..
13_Multilateral loans, IMF, short term		..	..	..	..	..	13_Multilateral loans, IMF, short term		..	..	..	..	..
B1. Debt securities (All maturities)						B1. Debt securities (All maturities)							
14_Debt securities held by nonresidents		936,144	..	986,448	..	..	14_Debt securities held by nonresidents		865,176	..	944,595	..	..
B2. Debt securities (short term, original maturity)						B2. Debt securities (short term, original maturity)							
15_Debt securities held by nonresidents		73,649	..	61,656	..	..	15_Debt securities held by nonresidents		60,411	..	67,132	..	..
C. Supplementary information on debt (liabilities)						C. Supplementary information on debt (liabilities)							
16_International debt securities, all maturities		907,052	880,139	918,678	915,157	920,563	16_International debt securities, all maturities		592,505	591,625	625,306	627,536	617,114
17_o/w issued by nonbanks		625,949	602,511	627,713	620,793	624,431	17_o/w issued by nonbanks		349,183	341,846	357,681	350,507	350,818
18_International debt securities, short term		87,477	85,588	95,231	93,240	86,905	18_International debt securities, short term		86,015	81,885	87,359	93,131	84,815
19_o/w issued by nonbanks		53,141	46,212	57,760	55,414	48,257	19_o/w issued by nonbanks		36,336	31,876	29,184	29,219	32,988
20_Paris Club claims (ODA)		..	..	..	..	..	20_Paris Club claims (ODA)		..	..	..	..	..
21_Paris Club claims (non ODA)		..	..	..	..	..	21_Paris Club claims (non ODA)		..	..	..	..	..
22_Liabilities to BIS banks, locational, total		880,858	871,349	888,804	908,549	..	22_Liabilities to BIS banks, locational, total		591,830	581,275	633,445	604,201	..
23_Liabilities to BIS banks, consolidated, total		638,447	635,592	651,458	696,676	..	23_Liabilities to BIS banks, consolidated, total		521,607	493,211	537,855	517,468	..

Michel Henry Bouchet (c) Skema-Cife 2025-26

43



Michel Henry Bouchet (c) Skema-Cife 2025-26

44

44

Table1 Joint BIS-IMF-OECD-World Bank Statistics on External Debt (mill. US\$)						Table1 Joint BIS-IMF-OECD-World Bank Statistics on External Debt (mill. US\$)					
Data are in millions						Data are in millions					
	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2		2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
A1. Loans and other credits (Debt of)						A1. Loans and other credits (Debt of)					
01_Cross-border loans, by BIS reporting banks	46,198	43,561	39,151	38,108	..	01_Cross-border loans, by BIS reporting banks	4,295	4,192	3,187	3,272	..
02_o/w to nonbanks	34,987	30,963	28,563	27,164	..	02_o/w to nonbanks	4,010	3,893	3,046	3,125	..
03_Official bilateral loans, total	..	..	..	..	..	03_Official bilateral loans, total	..	..	..	5,5..	..
04_o/w aid loans	..	..	..	..	..	04_o/w aid loans	..	..	..	1,0..	..
05_o/w other	..	..	..	..	..	05_o/w other	..	..	..	..	..
06_Multilateral loans, total	0	0	0	0	0	06_Multilateral loans, total	22,348	22,631	25,673	27,290	26,826
07_o/w IMF	0	0	0	0	0	07_o/w IMF	12,661	11,510	12,133	12,004	11,598
08_o/w other institutions	0	0	0	0	0	08_o/w other institutions	9,687	11,121	13,540	15,286	15,228
09_Insured export credit, Berne Union	23,178	23,178	24,243	24,243	..	09_Insured export credit, Berne Union	2,990	2,990	2,964	2,964	..
10_o/w short term	11,676	11,676	14,485	14,485	..	10_o/w short term	1,141	1,141	1,079	1,079	..
11_SDR allocations	23,994	23,721	24,203	23,885	23,728	11_SDR allocations	4,306	4,257	4,344	4,287	4,259
A2. Loans and other credits (Debt due within a year)						A2. Loans and other credits (Debt due within a year)					
12_Liabilities to BIS banks (cons.), short term	10,368	9,789	8,251	8,978	..	12_Liabilities to BIS banks (cons.), short term	1,750	1,971	1,525	1,599	..
13_Multilateral loans, IMF, short term	0	0	0	0	0	13_Multilateral loans, IMF, short term	3,469	3,241	3,148	3,208	3,386
B1. Debt securities (All maturities)						B1. Debt securities (All maturities)					
14_Debt securities held by nonresidents	9,630	..	10,530	..	..	14_Debt securities held by nonresidents	4,997	..	6,436	..	..
B2. Debt securities (short term, original maturity)						B2. Debt securities (short term, original maturity)					
15_Debt securities held by nonresidents	49	..	118	..	..	15_Debt securities held by nonresidents	24	..	32	..	..
C. Supplementary information on debt (liabilities)						C. Supplementary information on debt (liabilities)					
16_International debt securities, all maturities	78,843	74,686	75,385	72,754	72,012	16_International debt securities, all maturities	15,570	15,509	15,611	14,807	14,784
17_o/w issued by nonbanks	65,412	61,888	62,441	60,827	60,970	17_o/w issued by nonbanks	15,070	15,009	15,111	14,307	14,284
18_International debt securities, short term	6,927	4,387	6,324	5,950	5,233	18_International debt securities, short term	750	1,250	1,250	1,500	1,500
19_o/w issued by nonbanks	4,545	2,609	4,048	3,175	3,286	19_o/w issued by nonbanks	750	1,250	1,250	1,000	1,000
20_Paris Club claims (ODA)	..	..	..	..	..	20_Paris Club claims (ODA)	..	..	5,205	..	..
21_Paris Club claims (non ODA)	..	..	..	..	..	21_Paris Club claims (non ODA)	..	..	4,522	..	..
22_Liabilities to BIS banks, locational, total	55,701	53,353	49,204	46,013	..	22_Liabilities to BIS banks, locational, total	5,191	5,167	4,221	4,396	..
23_Liabilities to BIS banks, consolidated, total	30,427	27,239	23,770	21,340	..	23_Liabilities to BIS banks, consolidated, total	4,768	4,746	3,809	3,998	..
D. Memorandum items: selected foreign assets						D. Memorandum items: selected foreign assets					
24_International reserves (excluding gold)	439,325	428,333	442,537	424,146	418,783	24_International reserves (excluding gold)	37,372	38,097	38,716	41,838	35,889

45

BIS: A BANKING CREDITOR-REPORTING SYSTEM

Banks' cross-border positions on residents of Russia
Outstanding at end-September 2022, in millions of US dollars

	All sectors		Bank sector		Non-bank financial		Total		Non-financial corporations		Households	
	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities
Level: 1 2 3 4	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22
Cross-border positions	67,358	214,665	25,105	178,916	830	10,680	40,875	23,244	19,712	2,316	1,852	18,4
By instrument												
Loans and deposits	55,504	210,700	16,259	177,990	425	10,679	38,455	20,851	19,640	2,294	1,824	16,2
Debt securities	2,827	464	763	18	64	2	2,001	2	56	2	..	..
Other instruments	9,008	1,280	3,065	901	341	1	416	177	12	0	29	..
Unallocated	19	2,221	19	7	0	-1	4	2,214	3	20	-0	2,1
By currency												
All instruments	17,452	46,077	3,511	23,215	238	7,552	13,373	14,459	8,414	1,224	296	12,2
US dollar	1,80%	9,537	122	7,104	41	32	1,618	2,389	600	150	90	2,1

Banks' cross-border positions on residents of Ukraine
Outstanding at end-September 2022, in millions of US dollars

	All sectors		Bank sector		Non-bank financial		Total		Non-financial corporations		Households	
	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities
Level: 1 2 3 4	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22
Cross-border positions	5,283	14,697	941	10,277	174	39	4,101	4,359	1,306	216	290	3,9
By instrument												
Loans and deposits	4,445	14,053	443	10,069	140	39	3,821	3,926	1,235	214	285	3,5
Debt securities	277	..	..	..	12	..	265	0	65	..	..	..
Other instruments	562	199	499	190	22	0	16	8	5	2	5	..
Unallocated	-1	443	0	19	..	..	-1	424	0	0	0	4,
By currency												
All instruments	1,80%	9,537	122	7,104	41	32	1,618	2,389	600	150	90	2,1
US dollar	1,80%	9,537	122	7,104	41	32	1,618	2,389	600	150	90	2,1

46



Henry Bouchet (c) Skema-Cife 2025-26

**PIECEMEAL
APPROACH TO
EXTERNAL DEBT
ASSESSMENT:
BELARUS**



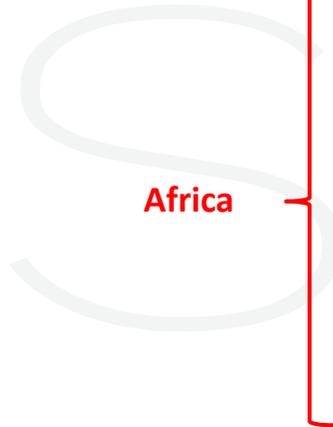
Table1 Joint BIS-IMF-OECD-World Bank Statistics on External Debt (mill. US\$)

Data are in millions

	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
A1. Loans and other credits (Debt of)					
01_Cross-border loans, by BIS reporting banks	3,868	3,813	3,798	3,663	..
02_o/w to nonbanks	2,793	2,743	2,759	2,633	..
03_Official bilateral loans, total	..	..	..	8,0	..
04_o/w aid loans	..	..	..	..	..
05_o/w other	..	..	..	..	..
06_Multilateral loans, total	998	991	1,005	986	984
07_o/w IMF	0	0	0	0	0
08_o/w other institutions	998	991	1,005	986	984
09_Insured export credit, Berne Union	2,677	2,677	2,694	2,694	..
10_o/w short term	495	495	631	631	..
11_SDR allocations	1,359	1,344	1,371	1,353	1,344
A2. Loans and other credits (Debt due within a year)					
12_Liabilities to BIS banks (cons.), short term	1,066	899	1,104	1,179	..
13_Multilateral loans, IMF, short term	0	0	0	0	0
B1. Debt securities (All maturities)					
14_Debt securities held by nonresidents	431	..	371	..	..
B2. Debt securities (short term, original maturity)					
15_Debt securities held by nonresidents	1	..	1	..	..
C. Supplementary information on debt (liabilities)					
16_International debt securities, all maturities	5,122	5,105	5,116	5,113	4,127
17_o/w issued by nonbanks	4,422	4,105	4,116	4,112	4,127
18_International debt securities, short term	1,000	1,000	1,000	1,000	177
19_o/w issued by nonbanks	0	0	0	0	177
20_Paris Club claims (ODA)	..	..	7	..	..
21_Paris Club claims (non ODA)	..	..	8,739	..	..
22_Liabilities to BIS banks, locational, total	3,881	3,826	3,810	3,674	..
23_Liabilities to BIS banks, consolidated, total	1,890	1,657	1,901	1,971	..
D. Memorandum items: selected foreign assets				48	
24_International reserves (excluding gold)	4,468	4,682	4,536	4,499	4,299

Henry Bouchet (c) Skema-Cife 2025-26

THE THORNY ISSUE OF EMC'S DEBT TO CHINA



Africa

Michel Henry Bouchet (c) Skema-Cife 2025-26



49

EXTERNAL DEBT DATA?

- ▶ http://www.bis.org/statistics/annex_map.htm
- ▶ <https://datatopics.worldbank.org/debt/ids/regionanalytical/LMY#>
- ▶ <https://www.worldbank.org/en/programs/debt-statistics/idr/products>
- ▶ <http://stats.bis.org/statx/srs/table/A6?c=TN&p=20144>
- ▶ <http://www.clubdeparis.org/en/communications/page/as-of-31-december-2015>
- ▶ IMF balance of payments:
<https://www.imf.org/en/Publications/CR/Issues/2019/03/21/Ecuador-2016-Article-IV-Consultation-Press-Release-and-Staff-Report-46689>

Michel Henry Bouchet (c) Skema-Cife 2025-26

50

50

BIBLIOGRAPHY

- ▶ Bouchet: Debt Cancellations: How to get rid of moral hazard? Journal of Risk Management for FI March 2021
[Journal of Risk Management in Financial Institutions | Henry Stewart Publications](#)
- ▶ Bouchet, Fiskin, Goguel: Country Risk in the age of Globalization, Palgrave-McMillan, 2018
- ▶ Bouchet, Clark, Gros Lambert: Country risk management (Wiley, NY)
- ▶ Bouchet, Guillon: Intelligence Economique et Gestion des Risques (Paris: Pearson)
- ▶ Reinhart C., Rogoff K.: This time it's different (Princeton, 2009)
- ▶ Paris Club 2024
- ▶ **OFCE**: [debtwatchr \(shinyapps.io\)](https://debtwatchr.shinyapps.io)
- ▶ IIF 2024
- ▶ IMF yearly report and WEO 2024
- ▶ US Treasury and US FFIEC 2024
- ▶ BIS reports 2019-24
- ▶ World Bank Debt Report 2024
- ▶ C-Bonds website 2024
- ▶ Lee Buchheit: <https://www.iflr.com/Article/3866554/Q-A-with-sovereign-debt-legend-Lee-Buchheit.html>
- ▶ [file:///C:/Users/bouchetm/Downloads/chapter-8-the-debt-restructuring-process%20\(1\).pdf](file:///C:/Users/bouchetm/Downloads/chapter-8-the-debt-restructuring-process%20(1).pdf)
- ▶ <https://www.youtube.com/watch?v=U1HZik7swFI>